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SENATE BILL 56

43RD LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 1997

INTRODUCED BY

MARY JANE M GARCIA

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS FOR PLANNING, DESIGNING AND REMODELING THE LAS CRUCES MUSEUM OF FINE ART AND CULTURE IN DONA ANA COUNTY; MAKING AN APPROPRIATION; DECLARING AN EMERGENCY.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

Section 1. SEVERANCE TAX BONDS--PURPOSE FOR WHICH ISSUED-- APPROPRIATION OF PROCEEDS.--The state board of finance may issue and sell severance tax bonds in compliance with the Severance Tax Bonding Act in an amount not exceeding six hundred ten thousand dollars (\$610,000) when the office of cultural affairs certifies the need for the issuance of the bonds. The state board of finance shall schedule the issuance and sale of the bonds in the most expeditious and economical manner possible upon a finding by the board that the project has been developed

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1 sufficiently to justify the issuance and that the project can
2 proceed to contract within a reasonable time. The state board
3 of finance shall further take the appropriate steps necessary to
4 comply with the Internal Revenue Code of 1986, as amended. The
5 proceeds from the sale of the bonds are appropriated to the
6 office of cultural affairs for the purpose of planning,
7 designing and remodeling the Las Cruces museum of fine art and
8 culture located in Dona Ana county. Any unexpended or
9 unencumbered balance remaining at the end of fiscal year 2000
10 shall revert to the severance tax bonding fund. If the office
11 of cultural affairs has not certified the need for the issuance
12 of the bonds by the end of fiscal year 1999, the authorization
13 provided in this section shall be void.

14 Section 2. EMERGENCY. --It is necessary for the public
15 peace, health and safety that this act take effect immediately.

16 - 2 -